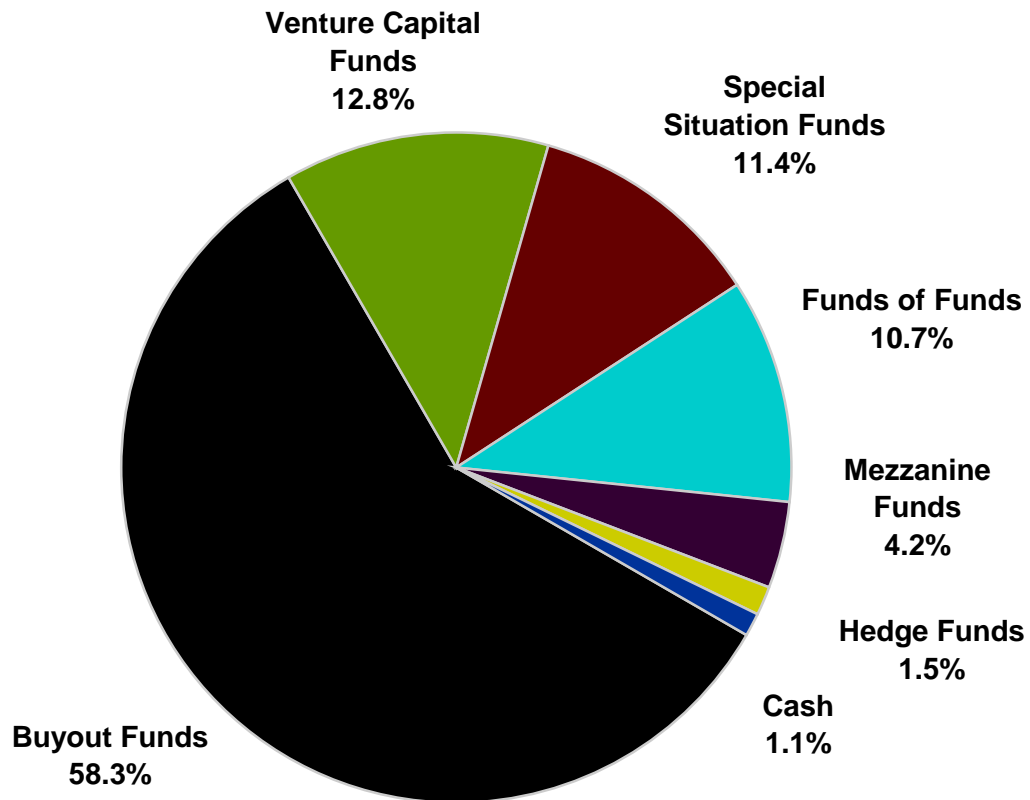




SMRS

Alternative Investments

8/31/06



Market Value in Millions				
	8/31/06		8/31/05	
Buyout Funds	\$3,957	58.3%	\$3,422	58.3%
Venture Capital Funds	869	12.8%	971	16.5%
Special Situation Funds	777	11.4%	717	12.2%
Funds of Funds	724	10.7%	387	6.6%
Mezzanine Funds	285	4.2%	222	3.8%
Hedge Funds	102	1.5%	51	0.9%
Total Investments	\$6,714	98.9%	\$5,770	98.3%
Cash	74	1.1%	100	1.7%
Total	<u>\$6,788</u>	<u>100.0%</u>	<u>\$5,870</u>	<u>100.0%</u>